

Big Money doesn't get the attention it deserves.

While the world hardly wants for gurus day-dreaming of technological wonders to come, hardly any serious thought is given to the milky way of money now coursing the earth. Nearly all this wealth is honestly made and put to good purposes. But what about the crooks? As the world's wealth rises, so too do the opportunities to chisel and steal at the margins. Thing is, in such a world the criminal margins can be huge, perhaps tempting even good people to go bad.

These thoughts are prompted by Wednesday's announcement of indictments by the District Attorney of Manhattan against four U.S. traders of foreign debt. The accusations involve generating illegal fees from a variety of complex deals and transactions involving Brazilian paper. In the process, Mr. Morgenthau's office alleges, the traders defrauded three banks, most notably First National Bank of Chicago where two of the men had worked previously.

Mr. Morgenthau promises that this particular avenue of inquiry is "far from over." We hope that's true. Readers will recall there was something called the Latin American debt crisis back in the 1980s. Well, that's now a \$2 trillion trading market. You may have to be clever to game it, but you don't

have to be a rocket scientist to see the potential rewards of skimming from the market's countless transactions.

The wonder is that Mr. Morgenthau's operation even was able to detect or unravel such a scheme, and the DA's office deserves credit for pursuing the case, as it did for attempting to provide answers to the monumental and mysterious fraud called Bank of Credit & Commerce International, or BCCI.

That said, we'll raise the same issue about the Brazilian debt indictments that we did about the failed Morgenthau attempt to convict BCCI-connected Robert Altman (with Clark Clifford exempted for health reasons). Why does it fall to the district attorney of the borough of Manhattan to police the world's financial system? We are given to believe that U.S. authorities, in particular the Federal Reserve, hold responsibility for bird-dogging the boys in banking.

The sense grows that despite the evident dangers of private and public corruption in global finance, such as finagling the developing-nation debt market, our federal bureaucracies are unable or disinclined to chase suspicious money or men.

For now, Mr. Morgenthau has peeled back a corner of the can. Much as it smells, we hope he keeps turning the tin.